DX3

Form 1291
TREASURY DEPARTMENT
Internal Revenue Service
(Revised July 1943)

General Outdoor Advertising Co., Inc.

RECEIPT OF REVENUE AGENT'S REPORT

Please sign and return immediately

OFFICE OF INTERNAL REVENUE AGENT IN CHARGE

RECEIVED
AUG. 20, 1947
INT. REV. AGENT IN CHARGE
CHICAGO, ILLINOIS

City and State Chicago 7, Illinois
Date August 14, 1947

Receipt is hereby acknowledged of your letter dated July 23, 1947 enclosing report prepared by Internal Revenue Agent J. M. Quinlivan covering the taxable year(s) 1941, 1942, 1943 and 1944, showing a net deficiency of $284,713.34

The position of the undersigned with respect to the disposition of the findings disclosed by the report is indicated by a check mark:

1. REVENUE AGENT'S FINDINGS ARE AGREED TO ..... ☐

   (*a*) Signed Agreement Form 874 is enclosed herewith ..... ☐

   (*b*) Signed Agreement Form 874 has already been forwarded to your office ..... ☐

   (*c*) Payment of any deficiency in tax indicated above has already been made to Collector of Internal Revenue... (in part—not protested) ☒

   (*d*) Payment of any deficiency in tax indicated above will be made to the Collector of Internal Revenue upon receipt of notice and demand, and no objection will be made to the immediate assessment of the tax ..... ☐

2. REVENUE AGENT'S FINDINGS ARE NOT AGREED TO .... ☒
3. PROTEST WILL BE FILED WITHIN THE ALLOTTED TIME.. ☒
4. I DO NOT INTEND TO PROTEST THESE FINDINGS..... ☐

TAXPAYER: General Outdoor Advertising Co., Inc.

By .....
Treasurer

NOTE—If taxpayer is a corporation, the corporate name should be typed and signature should be by duly authorized officer of such corporation.

U. S. GOVERNMENT PRINTING OFFICE 16—84538-2

General Outdoor Advertising Co.

GENERAL OFFICE
HARRISON & LOOMIS STREETS
CHICAGO

August 14, 1947

Collector of Internal Revenue
First Illinois District
Chicago, Illinois

Dear Sir:

We have been advised of a proposed deficiency in excess profits tax for the taxable year 1944 in the sum of $419,193.64 and an over assessment of income tax for the same year in the amount of $102,816.60. Part of the net tax will be made the subject of a Protest to be filed with the agent in charge.

It is our purpose hereby to stop the further running of interest on the net tax deficiency for 1944 by making a payment on account of so many dollars in principal of tax and so many dollars of interest on such tax. Therefore, find enclosed herewith a check payable to your order in the sum of $225,000.00 to apply on the tax principal and another check payable to your order for $33,750.00 to apply on interest accrued on the tax deficiency for this year.

By reason of adjustments effective with the years 1942, -43, -44, a deficiency in tax will occur in 1945, and an amended return for 1945 is in the course of preparation and will be submitted to you at an early date. A tax deficiency for 1945 of approximately $150,000.00 at least is estimated. Accordingly, please find enclosed herewith another check in your favor to cover the expected tax deficiency for 1945 of $150,000.00 together with interest in the amount of $13,500.00 also covered by separate check payable to your order.

Yours very truly,

s/ J. O. Okerbloom
Treasurer

J.O.Okerbloom:h
Enclosures

PX21

RECEIVED
AUG. 20, 1947
INT. REV. AGENT IN CHARGE
CHICAGO, ILLINOIS

PROTEST

August 19, 1947

Internal Revenue Agent in Charge
105 West Adams Street
Chicago, Illinois

In re: General Outdoor Advertising Company, Inc. (New Jersey), 515 South Loomis Street, Chicago, Illinois,

Taxable Years 1941, 1942, 1943 and 1944

Dear Sir:

The undersigned taxpayer hereby protests in part the proposed adjustment in tax liability of which it was notified by your letter of July 23, 1947, transmitting report of Internal Revenue Agent, J. M. Quinlivan, dated May 26, 1947.

Exception is taken by the taxpayer to the following adjustments made in the agent's report:

(1) The agent failed to allow as a deduction for each of the years 1942, 1943 and 1944, respectively, the sums of $3,448.05, $3,973.50 and $4,498.45, which are Pennsylvania State Franchise tax, deductible in the year of liability. The tax accrues for payment on March 15 of each year following year of liability. It is believed that the agent merely overlooked these items in the final windup of his report. The figures can be supported and correction should be made.

(2) In determining equity invested capital for excess profits tax purposes, the agent erred in computing the amount of distributions made prior to the current taxable year (in each instance) not out of accumulated

earnings and profits. The agent refers to this issue on page 4 of his report and taxpayer's position is outlined in letter dated May 21, 1947, prepared and submitted to you by its attorney, Mr. Glass. Such letter may be referred to by you as taxpayer's brief in support of this item.

A hearing before the Conference Section of your office is hereby requested and you are asked to notify its attorney, Spaulding F. Glass, c o Lord, Bissell & Kadyk, 135 South LaSalle Street, Chicago 3, Illinois of the time for such hearing.

GENERAL OUTDOOR ADVERTISING COMPANY, INC. (NEW JERSEY)

By .....
Treasurer